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BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2011-0034]

Proposed Collection; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for public comment.

SUMMARY: The Bureau of Consumer Financial Protection (CFPB), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. § 3506(c)(2)(A)).

Currently, the CFPB is soliciting comments concerning a proposed generic information collection for development and/or testing of model forms, disclosures, tools, and similar related materials. The CFPB will collect information in connection with the development and testing of new model forms, disclosures, tools, and similar related materials pursuant to the CFPB's authority with respect to Federal consumer financial laws and the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, as well as testing existing model forms and disclosures.

DATES: Written comments are encouraged and must be received on or before **[INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: You may submit comments, identified by docket number CFPB-2011-0034, by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Mail: Mitchell E. Hochberg or Jane Gao, Office of Regulations, Consumer Financial Protection Bureau, 1500 Pennsylvania Avenue, NW (Attn: 1801 L Street), Washington, DC 20220.
- Hand Delivery/Courier: Mitchell E. Hochberg or Jane Gao, Office of Regulations, Consumer Financial Protection Bureau, 1700 G Street, NW, Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Mitchell E. Hochberg or Jane Gao, Consumer Financial Protection Bureau, (202) 435-7700.

SUPPLEMENTARY INFORMATION:

Title: Generic Clearance for Development and/or Testing of Model Forms, Disclosures, Tools, and Other Similar Related Materials.

OMB Number: 3170-XXXX.

Summary of Collection: The Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law No. 111-203 (the “Dodd-Frank Act”) and Federal consumer financial laws authorize or require the Bureau of Consumer Financial Protection (the “CFPB” or the “Bureau”) to develop and prescribe standard model forms, disclosures, tools, and other similar related materials that help to inform consumers about complex financial information related to consumer financial products. Further, such model forms, disclosures, tools, and other similar related materials covered entities may assist covered entities in complying with applicable regulations. The model forms, disclosures, tools, and other similar related materials may also include adjustments, additions, exceptions, or revisions to the disclosures under the Dodd-Frank Act and

federal consumer financial laws consistent with the CFPB's statutory authorities.

The CFPB expects to collect qualitative data through a variety of collection methods, including interviews and research, to inform the design, development and implementation of the model form(s). The information collected through qualitative evaluation methods will inform the design and content of the model form(s), using an iterative process to improve the draft forms. For example, information collected from consumers will help the CFPB to design model forms, disclosures, tools, and similar related materials that are responsive to consumer needs and present complex information in an understandable form. Further, information collection from covered entities will help the CFPB to ensure that any such materials can be implemented as easily and cost-effectively as possible.

The development and evaluation process that will be conducted may use think-aloud interviews and usability studies. Data collection tools will include: consent forms; participant questionnaires and protocols for individual interviews. The CFPB may also collect information regarding forms of disclosures and other materials currently used by covered entities with respect to regulations issued by the CFPB. The CFPB further anticipates that it may collect data through the use of internet applications.

The CFPB will only submit a collection for approval under this generic clearance if it meets the following conditions:

- The collections are voluntary;
- The collections are low-burden for respondents (based on considerations of total burden hours, total number of respondents, or burden-hours per respondent) and are low-cost for both the respondents and the Federal Government;
- Personally identifiable information (PII) is collected only to the extent necessary,

subject to privacy protections, and is not retained;

- Information gathered and released beyond the CFPB will indicate the qualitative nature of the information; and
- Information gathered will yield qualitative information; the collections will not be designed or expected to yield statistically reliable results or used as though the results are generalizable to the population of study.

The core objective of the data collection is to help identify, evaluate, and refine specific features of the content or design of the model forms, disclosures, tools, and other similar related materials to maximize communication effectiveness while minimizing compliance burden. Feedback collected under this generic clearance provides useful information, but it does not yield data that can be generalized to the overall population. This type of generic clearance for qualitative information will not be used for quantitative information collections that are designed to yield statistically significant results from a representative sample.

As a general matter, information collections will not result in any new system of records containing privacy information and will not ask questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private.

Type of Review: New Collection.

Affected Public: Individuals and businesses or other for-profit institutions.

Annual Burden Estimates: Below is a preliminary estimate of the aggregate burden hours for this generic clearance with respect to up to approximately twelve (12) design and testing projects.

<u>Process:</u>	<u>Number of Respondents</u>	<u>Number of responses per respondent</u>	<u>Average burden per response</u>	<u>Total burden</u>

Informational outreach	300	1	120 minutes	600 hours
Screening	5000	1	15 minutes	1250 hours
One-on-one interviews	800	1	90 minutes	1200 hours
Travel time to sites	800		60 minutes	800 hours
Internet Application Feedback	7000	1	15 minutes	1750 hours
TOTAL				5600 hours

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology. Burden means the total time, effort, or financial resources expended by persons to generate, maintain, retain, disclose or provide information to or for a Federal agency. This includes the time needed to review instructions; to develop, acquire, install and utilize technology and systems for the purpose of collecting, validating and verifying information, processing and maintaining information, and disclosing and providing information; to train personnel and to be able to respond to a collection of information, to search data sources, to complete and review the collection of information; and to transmit or otherwise disclose the information.

Robert Dahl,

PRA Clearance Officer, Department of the Treasury

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